SE/2025/1092

Date: October 30, 2025

To,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai– 400051
Maharashtra, India.

Scrip: FIDEL

SUB: Outcome of Board Meeting held on October 30, 2025

Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that the Board of Directors at its meeting held today, i.e. on October 30, 2025 have:

1. Unaudited Standalone Financial Results for the quarter and half-year ended September 30, 2025.
2. Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2025.
3. 'Nil Report' for statement of deviation or variation for the funds raised by Initial Public Offer, as approved by the audit committee.
4. Key takeaway for the Q2 and H1 FY 2025-26.

The results along with the copy of limited review report duly signed by the Auditors of the Company are enclosed herewith.

The aforementioned documents shall also be available on the Company's website at www.fidelsoftech.com.

The Board meeting commenced at 10.45 am and ended at 12.45 pm and request you to take this on record.

Thanking you.

Yours faithfully,

For Fidel Softech Limited

SNEHA KAUSTUBH RATNAPARKHI
Digitally signed by SNEHA KAUSTUBH RATNAPARKHI
DN: cn=SNEHA KAUSTUBH RATNAPARKHI c=IN o=Personal
Reason: I am the author of this document
Location:
Date: 2025-10-30 12:47+05:30

Sneha Ratnaparkhi
Company Secretary
(A42657)

Independent Auditor's Limited Review Report on Unaudited Standalone financial results of Fidel Softech Limited for the quarter and half year ended 30 September 2025

To the Board of Directors of
Fidel Softech Limited

1. We have reviewed the accompanying Statement of Un-audited Financial Results of **Fidel Softech Limited** (the "Company") for the quarter and half year ended September 30, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act. 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that

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FRN 105215W/ W100057
Chartered Accountants

we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Un-audited Financial Results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

Anand Jog
Partner
Membership No.: 108177
UDIN: **25108177BMJBYE6556**

KIRTANE & PANDIT LLP
FRN
105215W/
W100057
Chartered Accountants

Pune, October 30, 2025

Fidel Softech Limited
(formely known as Fidel Softech Private Limited)

CIN - L72200PN2004PLC020061
Unit No. 202, 2nd Floor, Marisoft 3, West Wing, Pune, Maharashtra 411014
Website - www.fidelsoftech.com; Email : cs@fidelsoftech.com

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Statement of Standalone Assets and Liabilities as at September 30, 2025

Currency - Indian Rupees Lakhs except EPS

Particulars	As at September 30, 2025	As at March 31, 2025
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	1,375.06	1,375.06
Reserves and surplus	3,371.37	3,149.80
	4,746.43	4,524.86
Non-current liabilities		
Long Term Provisions	234.97	224.88
Long Term Borrowings	1,609.86	-
	1,844.83	224.88
Current liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	1.37	11.35
Total outstanding dues to Creditors other than Micro and Small Enterprises	107.33	180.43
Other current liabilities	343.56	318.63
Short Term provisions	53.32	47.30
	505.58	557.71
TOTAL	7,096.84	5,307.45
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible assets		
Property, Plant and Equipment	10.46	14.09
Intangible Assets	1.36	2.00
Goodwill less amortisation	-	-
Deferred tax assets (net)	77.88	74.53
Non Current Investments	725.04	42.86
Long term loans and advances	1,561.51	252.09
Other Non Current Assets	41.82	108.70
	2,418.07	495.27
Current assets		
Current investments	2,055.03	2,186.95
Trade receivables	1,313.24	1,602.80
Cash and bank balances	888.92	768.59
Short-term loans and advances	373.59	251.78
Other current assets	47.99	3.06
	4,678.77	4,813.18
Total	7,096.84	5,307.45

The previous year's figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

For and on behalf of the Board of Directors of
Fidel Softech Limited
CIN: L72200PN2004PLC020061

Prachi Kulkarni
Managing Director
DIN: 03618459
Date: 30th October 2025
Place: Pune

Fidel Softech Limited

KIRTANE & PANDIT LLP Chartered Accountants
SIGNED FOR IDENTIFICATION

FIDEL SOFTECH LIMITED
CIN - L72200PN2004PLC020061
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Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Currency - Indian Rupees Lakhs except EPS

	Particulars	Quarter ended 30th September 2025	Quarter ended 30th June 2025	Quarter ended 30th September 2024	Half year ended 30th September 2025	Half year ended 30th September 2024	Year ended 31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,200.11	1,475.79	1,381.85	2,675.90	2,628.32	5,480.55
II	Other income	63.01	20.69	26.05	83.69	46.57	98.20
III	**Total Income (I+II)**	**1,263.12**	**1,496.48**	**1,407.90**	**2,758.59**	**2,674.89**	**5,578.75**
	Expenses						
	Cost of Services	363.86	351.04	418.20	714.90	783.80	1,656.89
	Employee benefits expenses	646.24	615.22	603.85	1,261.46	1,112.17	2,302.21
	Finance costs	7.15	5.00	-	12.15	-	-
	Depreciation and amortization expenses	2.14	2.12	4.16	4.26	6.64	15.82
	Other expenses	19.99	75.09	62.70	95.08	172.87	362.33
IV	**Total expenses**	**1,039.38**	**1,048.47**	**1,088.91**	**2,087.85**	**2,075.48**	**4,337.25**
V	**Profit before exceptional items and tax (III-IV)**	**223.74**	**448.01**	**318.99**	**670.74**	**599.41**	**1,241.50**
VI	Exceptional items:	-	-	-	-	-	-
VII	**Profit before tax (V-VI)**	**223.74**	**448.01**	**318.99**	**670.74**	**599.41**	**1,241.50**
VIII	Tax expense						
	Current tax	57.74	115.27	87.89	173.01	159.70	325.65
	Previous Year	-	5.51	1.89	5.51	1.89	4.64
	Deferred tax	0.60	-3.95	-8.06	-3.35	-10.44	-15.10
IX	**Profit after tax (VII-VIII)**	**165.40**	**331.18**	**237.27**	**496.57**	**448.26**	**926.31**
X	Paid up Equity Share Capital (Face value of Rs 10 each)	1,375.06	1,375.06	1,375.06	1,375.06	1,375.06	1,375.06
XI	Reserves & Surplus	-	-	-	-	-	3,149.80
XII	Earnings per equity share						
	(1) Basic	1.20	2.41	1.73	3.61	3.26	6.74
	(2) Diluted	1.20	2.41	1.73	3.61	3.26	6.74

1 The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30th October 2025.
The limited review of the financial results for the quarter and half year ended 30 September 2025 has been carried out by statutory auditors.

2 The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013.

3 Company is operating only in one segment, namely Language Technology Services and Consultancy Services
As part of secondary reporting, revenue is attributed to geographical areas based on the location of the customers as per the details below:

Particulars	Quarter ended 30th September 2025	Quarter ended 30th June 2025	Quarter ended 30th September 2024	Half year ended 30th September 2025	Half year ended 30th September 2024	Year ended 31st March 2025
Domestic Revenue	106.83	62.38	161.02	169.21	193.85	283.23
Export Revenue	1,093.28	1,413.41	1,220.83	2,506.69	2,434.47	5,197.31
Total	**1,200.11**	**1,475.79**	**1,381.85**	**2,675.90**	**2,628.32**	**5,480.55**

Fidel Softech Limited

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Segment Assets is attributed to geographical areas based on the location of the assets as per the details below:

Segment Assets	As at 30th September 2025	As at 31st March 2025
Segment Assets - In India	3,839.26	236.43
Segment Assets - Outside India	3,179.71	1,408.82
Sub-total	**7,018.97**	**1,645.25**
Unallocable Assets	77.87	3,662.20
Total	**7,096.84**	**5,307.45**

4 The previous year's figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

For and on behalf of the Board of Directors of
Fidel Softech Limited
CIN: L72200PN2004PLC020061

Prachi Kulkarni
Managing Director
DIN: 03618459
Date: 30th October 2025
Place: Pune

Fidel Softech Limited

KIRTANE & PANDIT LLP
SIGNED FOR IDENTIFICATION
Chartered Accountants

Fidel Softech Limited
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Statement of Standalone Cash Flow for the half year ended September 30, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Currency - Indian Rupees Lakhs

Particulars	For the Half year ended September 30, 2025	For the Half year ended September 30, 2024
	Unaudited	Unaudited
Cash flow from operating activities:		
Profit before tax	671.75	599.42
Adjustments for:		
Depreciation and amortisation expenses	4.26	6.64
Interest income	(29.32)	(28.01)
Finance cost	12.15	-
Bad Debt (Inclusive of Provision for Doubtful Debt)	(0.67)	4.22
Unrealised Foreign Exchange Gain/Loss	(104.16)	21.73
Gain/Loss on Investments	(47.63)	(3.88)
	(165.37)	**0.69**
Operating (loss)/profit before working capital changes	**506.38**	**600.12**
Adjustment for changes in working capital:		
Decrease/(Increase) in Trade receivables	290.23	(226.75)
Decrease/(Increase) in Short-term loans and advances	(121.81)	58.50
Decrease/(Increase) in Other current assets	(44.93)	25.93
Increase/(Decrease) in Long Term Provisions	10.09	31.94
Increase/(Decrease) in Trade payables	21.09	5.68
Increase/(Decrease) in Other current liabilities	24.93	46.78
Increase/(Decrease) in Short-term provisions	6.02	12.78
Cash (used in) operations	692.00	554.98
Income tax paid	(178.52)	(124.27)
Net cash (used in) operating activities (A)	**513.48**	**430.72**
Cash flow from investing activities:		
Purchase of tangible fixed assets	-	(13.73)
Interest received on bank deposits	10.33	14.81
Proceeds from sale/(purchase) of Non Current Deposits	(483.40)	(112.06)
(Increase)/ Decrease in Current Deposits	-	(244.62)
(Increase)/ Decrease in Loans given	(1,309.42)	16.77
Interest received on intercorporate loans	18.99	13.21
Profit earned on sale of investments	47.63	3.88
Net cash (used in) / generated from investing activities (B)	**-1,715.87**	**-321.74**
Cash flow from financing activties:		
Increase/(Repayment) of borrowings	1,609.86	-
Finance Cost	(12.15)	-
Dividend Paid	(275.01)	(151.26)
Net cash (used in) / generated from financing activities (C)	**1,322.70**	**(151.26)**
Net (decrease) / increase in cash and cash equivalents (D=A+B+C)	**120.31**	**(42.30)**

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Statement of Standalone Cash Flow for the half year ended September 30, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Cash and cash equivalents:		
At the beginning of the period	768.61	299.14
At the end of the period	888.92	256.85
Cash & Cash equivalents breakup:		
Cash on hand	0.81	0.65
Balances with banks	888.11	256.19

The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in AS3, 'Statement of Cash Flows'.
Previous Year have been regrouped and rearranged wherever necessary to make them comparable.

For and on behalf of the Board of Directors of
Fidel Softech Limited
CIN: L72200PN2004PLC020061

Prachi Kulkarni
Managing Director
DIN: 03618459
Date: 30th October 2025
Place: Pune

Fidel Softech Limited

KIRTANE & PANDIT LLP
SIGNED FOR IDENTIFICATION
Chartered Accountants

KIRTANE & PANDIT LLP
Chartered Accountants
Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

Independent Auditor's Limited Review Report on Unaudited Consolidated financial results of Fidel Softech Limited for the quarter and half year ended 30 September 2025

To
The Board of Directors of
Fidel Softech Limited

1. We have reviewed the accompanying Statement of Un-audited Financial Results of **Fidel Softech Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiary companies together referred to as "the Group") for the quarter and half year ended September 30, 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act. 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review

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FRN 105215W/W100057
Chartered Accountants

procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

5. The Statement includes the results of the following entities:

<u>Parent Company</u>

Fidel Softech Limited

<u>Subsidiary companies</u>

1. Fidel Soft Inc.
2. Fidel Technologies KK
3. Techvine Consulting LLC (step down holding of Fidel Soft Inc.)

6. Based on our review conducted as above, and based on the consideration of the review reports of other auditors referred to paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement of Un-audited Financial Results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to the following matters:

The consolidated financial results include the un-audited results of two entities (a subsidiary and step-down entity), incorporated outside India whose interim financial information reflects total assets of Rs. 1346.58 Lakhs as at 30 September 2025, total revenue (before consolidation adjustments) of Rs. 1330.63 Lakhs and Rs. 1545.95 Lakhs for the quarter and

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half year ended 30 September 2025, and net profit after tax (before consolidation adjustments) of Rs. 96.69 Lakhs and Rs. 114.58 Lakhs for the quarter and half year ended 30 September 2025 and net cash inflows of Rs.1,75.62 Lakhs for the half year ended 30 September 2025 as considered in the Statement.

The unaudited interim financial results of these entities have been reviewed by other auditors whose report has been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not qualified in respect of this matter.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

Anand Jog
Partner
Membership No.: 108177
UDIN: 25108177BMJBYD1673

KIRTANE & PANDIT LLP
FRN
105215W/
W100057
Chartered Accountants

Pune, October 30, 2025

Fidel Softech Limited
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Statement of Consolidated Unaudited financial Results for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Statement of Consolidated Assets and Liabilities as at September 30, 2025

Currency - Indian Rupees Lakhs except EPS

Particulars	As at September 30, 2025	As at March 31, 2025
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	1,375.06	1,375.06
Reserves and surplus	3,513.60	3,157.02
	4,888.66	4,532.08
Non-current liabilities		
Long Term Provisions	234.97	224.88
Long Term Borrowings	1,845.51	-
	2,080.48	224.88
Current liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	1.37	11.35
Total outstanding dues to Creditors other than Micro and Small Enterprises	364.85	194.93
Other current liabilities	392.35	320.56
Short Term provisions	109.23	47.30
	867.80	574.13
TOTAL	7,836.94	5,331.09
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible assets		
Property, Plant and Equipment	13.61	14.08
Intangible Assets	121.01	2.00
Goodwill on Consolidation	1,755.20	-
Deferred tax assets (net)	77.88	74.53
Long term loans and advances	222.23	252.09
Other Non Current Assets	140.95	108.70
	2,330.88	451.40
Current assets		
Current investments	2,055.03	2,186.95
Trade receivables	1,796.48	1,615.24
Cash and bank balances	1,118.61	822.67
Short-term loans and advances	433.82	251.78
Other current assets	102.12	3.06
	5,506.06	4,879.70
Total	7,836.94	5,331.09

The previous year's figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

For and on behalf of the Board of Directors of
Fidel Softech Limited
CIN: L72200PN2004PLC020061

Prachi Kulkarni
Managing Director
DIN: 03618459
Date: 30th October 2025
Place: Pune

Fidel Softech Limited

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NV

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Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Currency - Indian Rupees Lakhs except EPS

	Particulars	Quarter ended 30th September 2025	Quarter ended 30th June 2025	Quarter ended 30th September 2024	Half year ended 30th September 2025	Half year ended 30th September 2024	Year ended 31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,315.06	1,663.81	1,381.85	3,978.87	2,628.32	5,504.30
II	Other income	73.30	20.69	26.05	93.99	46.57	98.20
III	**Total Income (I+II)**	**2,388.36**	**1,684.50**	**1,407.90**	**4,072.86**	**2,674.89**	**5,602.50**
	Expenses						
	Cost of Services	1,054.64	404.08	418.20	1,458.73	783.80	1,667.35
	Employee benefits expenses	879.74	684.63	603.85	1,564.37	1,112.17	2,302.21
	Finance costs	7.76	5.23	-	12.99	-	-
	Depreciation and amortization expenses	6.22	6.00	4.16	12.22	6.64	15.82
	Other expenses	80.72	100.44	62.70	181.16	172.87	366.48
IV	**Total expenses**	**2,029.08**	**1,200.38**	**1,088.91**	**3,229.47**	**2,075.48**	**4,351.86**
V	**Profit before exceptional items and tax (III-IV)**	**359.28**	**484.12**	**318.99**	**843.39**	**599.41**	**1,250.64**
VI	Exceptional items:	-	-	-	-	-	-
VII	**Profit before tax (V-VI)**	**359.28**	**484.12**	**318.99**	**843.39**	**599.41**	**1,250.64**
VIII	Tax expense						
	Current tax	81.10	119.12	87.89	200.22	159.70	327.57
	Previous Year	-	5.57	1.89	5.57	1.89	4.64
	Deferred tax	0.60	-3.95	-8.06	-3.35	-10.44	-15.10
IX	**Profit after tax (VII-VIII)**	**277.58**	**363.38**	**237.27**	**640.95**	**448.26**	**933.53**
X	Paid up Equity Share Capital (Face value of Rs 10 each)	1,375.06	1,375.06	1,375.06	1,375.06	1,375.06	1,375.06
XI	Reserves & Surplus	-	-	-	-	-	3,157.02
XII	Earnings per equity share						
	(1) Basic	2.02	2.64	1.73	4.66	3.26	6.79
	(2) Diluted	2.02	2.64	1.73	4.66	3.26	6.79

1 The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2025.
The limited review of the financial results for the quarter and half year ended September 30, 2025 has been carried out by statutory auditors.

2 The financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013.

3 Group is operating only in one segment, namely Language Technology Services and Consultancy Services
As part of secondary reporting, revenue is attributed to geographical areas based on the location of the customers as per the details below:

Particulars	Quarter ended 30th September 2025	Quarter ended 30th June 2025	Quarter ended 30th September 2024	Half year ended 30th September 2025	Half year ended 30th September 2024	Year ended 31st March 2025
Domestic Revenue	106.83	286.78	161.02	393.60	193.85	317.09
Export Revenue	2,208.23	1,377.03	1,220.83	3,585.27	2,434.47	5,187.21
Total	**2,315.06**	**1,663.81**	**1,381.85**	**3,978.87**	**2,628.32**	**5,504.30**

Fidel Softech Limited

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Chartered Accountants

Segment Assets is attributed to geographical areas based on the location of the assets as per the details below:

Segment Assets	As at 30th September 2025	As at 31st March 2025
Segment Assets - In India	4,954.65	236.43
Segment Assets - Outside India	1,049.22	1,408.82
Sub-total	**6,003.87**	**1,645.25**
Unallocable Assets	1,833.07	3,685.84
Total	**7,836.94**	**5,331.09**

4 The Group acquired a business in the IT Services (Techvine LLC) in the United States on 1 August 2025 by payment of consideration of Rs. 13.20 crores resulting in recognition of Goodwill of Rs. 12.56 crores on consolidation. The results for the quarter and half year ended 30 September 2025 include the results of the acquired business from 1 August 2025 to 30 September 2025.

Further, the Group had acquired 100% stake in Fidel Japan on 12 June 2025 resulting in recognition of Goodwill of Rs. 4.82 Crores. The results for the quarter ended 30 June 2025 and quarter and half year ended 30 September 2025 include the results of Fidel Japan from that date.

Accordingly, the results for quarter and half year ended 30 September 2024 represents the standalone results of Fidel Softech Limited.

5 The previous year's figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

For and on behalf of the Board of Directors of
Fidel Softech Limited
CIN: L72200PN2004PLC020061

Prachi Kulkarni
Managing Director
DIN: 03618459
Date: 30th October 2025
Place: Pune

Fidel Softech Limited

KIRTANE & PANDIT LLP Chartered Accountants SIGNED FOR IDENTIFICATION

Fidel Softech Limited
(formely known as Fidel Softech Private Limited)

CIN - L72200PN2004PLC020061
Unit No. 202, 2nd Floor, Marisoft 3, West Wing, Pune, Maharashtra 411014
Website - www.fidelsoftech.com; Email : cs@fidelsoftech.com

Statement of Consolidated Cash Flow for the half year ended September 30, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Currency - Indian Rupees Lakhs

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	Unaudited	Unaudited
Cash flow from operating activities:		
Profit before tax	843.41	599.42
Adjustments for:		
Depreciation and amortisation expenses	12.22	6.64
Interest income	(29.50)	(28.01)
Finance cost	12.99	-
Bad Debt (Inclusive of Provision for Doubtful Debt)	(0.67)	4.22
Unrealised Foreign Exchange Gain/Loss	(104.07)	21.73
Gain/Loss on Investments	(47.63)	(3.88)
	(156.66)	**0.69**
Operating (loss)/profit before working capital changes	**686.75**	**600.12**
Adjustment for changes in working capital:		
Decrease/(Increase) in Trade receivables	(180.57)	(226.75)
Decrease/(Increase) in Short-term loans and advances	(182.04)	58.50
Decrease/(Increase) in Other current assets	(99.07)	25.93
Increase/(Decrease) in Long Term Provisions	10.09	31.94
Increase/(Decrease) in Trade payables	254.61	5.68
Increase/(Decrease) in Other current liabilities	71.78	46.78
Increase/(Decrease) in Short-term provisions	61.93	12.78
Cash (used in) operations	623.49	554.98
Income tax paid	(205.79)	(124.27)
Net cash (used in) operating activities (A)	**417.70**	**430.72**
Cash flow from investing activities:		
Purchase of tangible fixed assets	-	(13.73)
Increase in Fixed Assets due to acquisition of subsidiary	(130.76)	-
Interest received on bank deposits	10.52	14.81
Payment for acquisition of business	(1,755.20)	-
Proceeds from sale/(purchase) of Non Current Deposits	(32.25)	(112.06)
(Increase)/ Decrease in Current Deposits	131.91	(244.62)
(Increase)/ Decrease in Loans given	29.86	16.77
Interest received on intercorporate loans	11.27	13.21
Profit earned on sale of investments	47.63	3.88
Net cash (used in) / generated from investing activities (B)	**(1,687.01)**	**(321.74)**

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Statement of Consolidated Cash Flow for the half year ended September 30, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Cash flow from financing activties:		
Increase/(Repayment) of borrowings	1,845.51	-
Finance Cost	(5.25)	-
Dividend Paid	(275.01)	(151.26)
Net cash (used in) / generated from financing activities (C)	**1,565.25**	**(151.26)**
Net (decrease) / increase in cash and cash equivalents (D=A+B+C)	**295.93**	**(42.30)**
Cash and cash equivalents:		
At the beginning of the period	822.67	299.14
At the end of the period	1,118.61	256.85
Cash & Cash equivalents breakup:		
Cash on hand	0.81	0.65
Balances with banks	1,117.80	256.19

The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in AS3, 'Statement of Cash Flows'.
Previous Year have been regrouped and rearranged wherever necessary to make them comparable.

For and on behalf of the Board of Directors of
Fidel Softech Limited
CIN: L72200PN2004PLC020061

Prachi Kulkarni
Managing Director
DIN: 03618459
Date: 30th October 2025
Place: Pune

Fidel Softech Limited

KIRTANE & PANDIT LLP Chartered Accountants SIGNED FOR IDENTIFICATION

: www.fidelsoftech.com
: info@fidelsoftech.com
: +91-20-49007800

Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Fidel Softech Limited
Mode of Fund Raising	Public Issues ~~/ Rights Issues / Preferential Issues / QIP / Others~~
Date of Raising Funds	June 8, 2022
Amount Raised	Rs. 1,349.76 Lakhs.
Report filed for Quarter ended	September 30, 2025
Monitoring Agency applicable / not applicable	Not Applicable
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	~~Yes~~ / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	-
Comments of the Audit Committee after review	Nil Report Approved
Comments of the auditors, if any	-
Objects for which funds have been raised and where there has been a deviation, in the following table	The object of the Initial Public Offer was 1. Funding working capital requirements; and 2. General corporate purposes.

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1. Funding working capital requirements; and 2. General corporate purposes	NA	INR 1213.27 Lakhs 1. INR 943.32 2. INR 269.95	NA	1. INR Lakhs 681.01 2. INR 532.26 Lakhs	Variation in the amount of funds actually utilized as against what was originally disclosed- Board has approved the utilization of the available working capital corpus for general corporate purposes, considering the current business requirements. Such utilization is in line with Clause 41 of the Prospectus of the Company.	None

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Variation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For Fidel Softech Limited

PRACHI SUNIL KULKARNI

Digitally signed by PRACHI SUNIL KULKARNI
DN: cn=PRACHI SUNIL KULKARNI c=IN o=Personal
Reason: I am the author of this document
Location:
Date: 2025-10-30 12:48+05:30

Prachi Kulkarni
Managing Director
DIN: 03618459

: www.fidelsoftech.com
: info@fidelsoftech.com
: +91-20-49007800

October 30, 2025

From the desk of our Managing Director

- 38.97% revenue growth over Q1 of FY 25-26 and 67% growth over revenue of Q2 of FY 24-25
- 51 % revenue growth over H1 of FY 24-25 and 43% PAT growth over H1 of FY 24-25

This is our straight 14th quarter where we continue to slightly better than our previous quarter. We have been strengthening our cash reserves with the positive cash flow generated during the period. Our EPS is improving, and we are focused on further improving the EPS to double digits.

Financial Highlight for Q2 (July-Sep) FY 25-26

(₹ in Cr.)

Particulars	Q2 2024-25	Q1 2025-26	Q2 2025-26
Revenue	13.81	16.63	23.15
EBITDA	3.23	4.95	3.73
PBT	3.19	4.84	3.59
PAT	2.37	3.63	2.77

Financial Highlight for the FY 25-26

(₹ in Cr.)

Particulars	H1 2024-25	H1 2025-26	% Increase over H1
Revenue	26.28	39.78	51.37%
EBITDA	6.06	8.68	43.33%
PBT	5.99	8.43	40.73%
PAT	4.48	6.41	43.08%

Some of the key wins and strategic insights for the quarter include:

1. Q2 FY 25-26 revenues grew by 39% compared to Q1 FY 25-26 but the PAT decreased by almost 23% approx. due to some one-time costs (M&A costs), interest payments, few deferred project deliveries because of which revenue conversion got delayed and our yearly salary appraisals (July).
2. While H1 FY 25-26 revenue was ₹39.78 crore and grew by 51% YoY compared to H1 FY 24-25. H1 EBITDA grew by 43%, PBT by 40% and PAT increased by 43% reflecting overall better margins and improved efficiency in line with our expectations.
3. This Q2 marks our 14th consecutive quarter of consistent revenue growth. We continue to sustain the growth through organic and inorganic growth. As we completed 3 years of listing in June, we embarked upon a period of focused growth while ensuring sustainability.
4. While small, our AI services revenues this Q was around 1.2 CR. This was around services such as AI assisted POCs, data collection & cleaning for training AI engines kind of projects. We will continue to monitor revenues for AI assisted services or impact due to it. Some in-house use-cases have served as proof-of-concept, allowing us to take these AI use cases to our clients and initiate new strategic conversations
5. For M&A purpose we have taken some debt to the tune of 16 CR with the approval from our board and investors. We will continue to look at all options to achieve the required growth.
6. Our cash flow position remains strong, and we have made meaningful progress in enhancing receivables management. We continue to ensure positive cash flows during the period. Our net worth

continues to enhance with the positive cash generation

7. About our US acquisition - With the US acquisition, we seek now more overseas growth leveraging our local presence. Our US firm Techvine is into tech consulting & through acquisition we could enhance our footprint in the US, get access to new US clients and shorten the time to achieve this topline growth by at least 1.5 to 2 years. Current team has more local citizens & high end consulting work and hence we see no major impact due to recent geo-political issues. Since the current team focuses on consulting upstream activities, we seek new opportunities for downstream offshoring activities. The local onsite opportunities will help us expand our topline while in coming years the offshoring would help us better our margins. Likewise we are trying similar approach in Japan.
8. With US-Japan-India corridor established, we provide more value to our clients with a combination of technology-language localization & people consulting solutions & services.

16 employees hired in Q2 (25-26) with attrition rate of 20% for the year.

Way Forward –

- We see a good pipeline in coming few quarters and continue to further strengthen it. Some are existing contracts which will continue with new orders and some new clients.
- We successfully delivered the high-speed train related localization project and see an extension to it in coming quarters. We also bagged an anime and manga localization project to the tune of 1.5-2 CR INR to be delivered in Q3 and Q4. We are also working on few RFPs in the US for setting up SOC (security operation center) for a global client.
- Just 3 – 3.5 years back when we went public, our yearly revenues were 25 CR approximately and today we are almost clocking this much revenue in a single Q with positive cash generation. We will continue to work on our current pipeline to ensure 22-25 CR of quarterly revenues & to ensure a double digit PAT & EPS. (We see an improvement in (half-year) EPS to 4.66 (compared to H1 24-25 which was 3.26))
- While we will ensure quality margins, we continue to invest in AI and other practices to ensure competency development. These investments will allow us to stay relevant and competitive. We also continue to look at domains such as BFSI, India-Japan consulting (eg. manufacturing, tourism, technology exchange) leveraging our digital transformation, language localization, cloud technologies & people consulting capabilities.
- While maintaining a cautiously optimistic outlook, we remain focused on deepening our core competencies and expanding into new geographies through strategic partnerships.

Thank You.

Disclaimer

This note may contain "forward-looking statements" – these are statements related to future. In this context forward-looking statements often address our expected future business and financial performance and may contain words such as "expects, anticipates, intends, plans, believes, seeks, should or Will.' For us uncertainties may arise from fluctuations in forex, increase in recruitment costs, attrition in key positions and other factors affecting the demand including those of a political, economic, business, competitive or regulatory nature. Actual future results may differ substantially or materially than those expressed in our note.